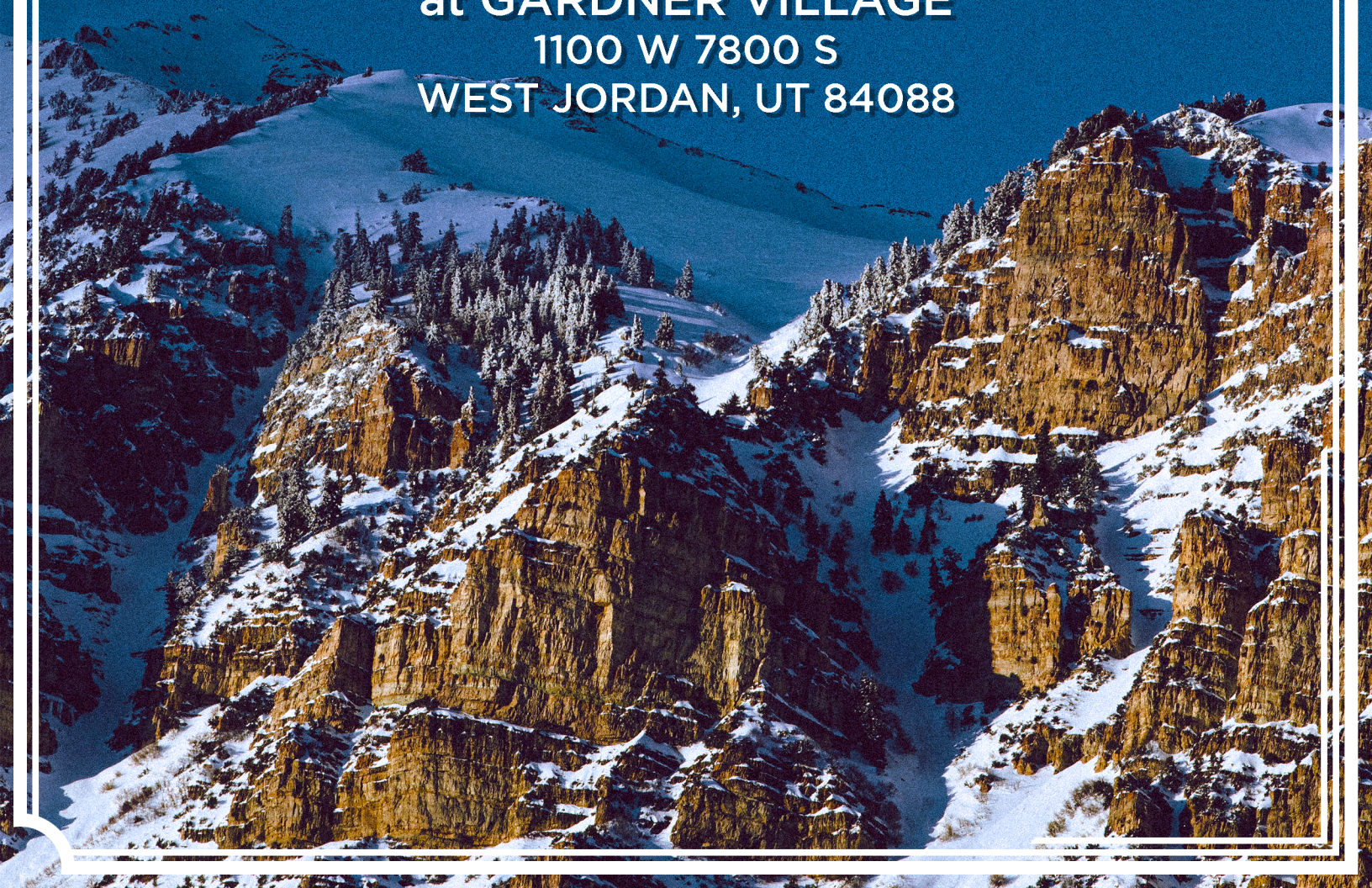


UTAH COUNTIES

INDEMNITY POOL

ANNUAL MEMBERSHIP MEETING
DECEMBER 3, 2020 | 11:30 AM

THE GATHERING PLACE
at GARDNER VILLAGE
1100 W 7800 S
WEST JORDAN, UT 84088



AGENDA

29TH ANNUAL MEETING OF THE MEMBERS

DECEMBER 3, 2020 — 11:30 AM
THE GATHERING PLACE AT GARDNER VILLAGE
1100 W 7800 S
WEST JORDAN, UT

Lunch: *The Gathering Place at Gardner Village*

Business Session: *Bruce Adams*

- Approval of Agenda
- Introduction of Board and Staff
- Roll Call
- Approval of Minutes
- Nominating Committee Report
- Speeches by Nominees
- Election

Financial Report: *Sonya White*

CEO Report: *Johnnie Miller*

Board Report: *Bruce Adams*

Service Awards: *Bill Cox*

Election Results: *Bob Stevenson*

Member Comments, Questions and Requests

PARTNERS

DIAMOND LEVEL

大成 DENTONS
DURHAM JONES
PINEGAR

DENTONS DURHAM JONES & PINEGAR

R. Blake Hamilton

Dentons Durham Jones & Pinegar is a leading law firm in Utah and Nevada, offering a spectrum of services in more than 20 practice areas. These include Business & Finance, Commercial Litigation, Intellectual Property, Estate Planning, Real Estate, Bankruptcy, Employment, Family Law, and more. The firm was named No. 1 in Utah for its business and transactions law practice by Super Lawyers.



GOEBEL ANDERSON PC

Bart Kunz

Bart Kunz is an experienced litigator who has successfully represented individuals, businesses, and governmental entities in a variety of cases, with a focus on defending governmental entities in land use disputes. Routinely recognized for his work litigating Utah's state and federal courts, he has also successfully represented clients before Utah's appellate Courts and the US Court of Appeals for the Tenth Circuit.



MYLAR LAW, PC

Frank Mylar

Mylar Law, PC is owned and managed by Frank D. Mylar. It concentrates on law enforcement-related constitutional law, employment law, and business litigation. They have litigated numerous civil rights cases in state and federal court at both trial and various appellate courts, including the US Supreme Court.

Suitter Axland, PLLC
a Utah Professional Law Firm

SUITTER AXLAND, PLLC

Jesse Trentadue

Suitter Axland was organized in 2005. Suitter Axland practices in all state and federal courts and before various administrative bodies. The firm is actively involved in county, state national bar groups and contributes volunteer service and financial support to many non-profit arts, religious, charitable, educational and civic organizations.

PARTNERS

BRONZE LEVEL



BY THE NUMBERS ACTUARIAL CONSULTING

Lisa Dennison

By the Numbers Actuarial Consulting specializes in providing independent casualty actuarial consulting services. They have built a sizable practice that includes over 140 individual self-insureds, group self-insureds, captives, insurance companies, and reinsurers. They differentiate themselves from competitors by their commitment, communication, dedication, professionalism, and value.



HCA ASSET MANAGEMENT

Mark Hessel

HCA Asset Management is a Property Appraisal and Asset Management Consulting firm offering valuable management and appraisal services to companies and institutions throughout the United States. What sets HCA Asset Management apart from other consulting firms is their attention to detail and consistency of personnel. HCAs professional staff has decades of experience performing complex valuations and is highly trained to ensure its clients' satisfaction.



HUTTON LAW ASSOCIATES, PC

Linette Hutton

Hutton Law Associates is dedicated to civil litigation defense, and primarily the representation of governmental entities. Linette Hutton is the president and has worked with the Utah Counties Indemnity Pool for 19 years, back when it was still called the Utah Association of Counties Insurance Mutual, or UACIM. Linette is also a registered nurse, giving a great deal of insight into the medical care and medical records of plaintiffs claiming injury. Linette is privileged to have worked with the members and partners of UAC and UCIP and look forward to a strong future together.



STRONG & HANNI

Kristin VanOrman

For more than a century, the law firm of Strong & Hanni has steadily built a foundation of in-depth legal knowledge coupled with vast practical experience. It has forged its reputation in the courtroom as accomplished and experienced trial attorneys. As a full-service law firm, Strong & Hanni provides a wide range of business, corporate and personal legal services. We realize that your legal and business needs can best be served by taking the time to understand the unique nature of your business, personal circumstances, goals, and concerns.

PARTNERS

BRONZE LEVEL



ZIONS PUBLIC FINANCE

Johnathan Ward

Zions Public Finance sits on your side of the table and guides you through the bonding process. We have a fiduciary duty to obtain the lowest possible financing costs for you. We help you hire other professionals such as underwriters and trustees. We manage the calendar and keep everyone on task. We explain your options regarding the bond structure, terms, and market timing. We lay out the pros and cons and let you make the decisions.



WCF INSURANCE

Blake Green

WCF Insurance has insured Utah employers since 1917. WCF is a non-profit mutual insurance company managed by a board of directors. WCF is financed entirely by premium payments from customers and investment income. WCF provides underwriting, safety, claims and legal services to more than 20,000 Utah employers.

2020 BOARD OF DIRECTORS



BRUCE ADAMS
President

San Juan County Commissioner
Representing: At-Large
Term Beginning: 2007
Term Expiring: 2020



SCOTT JENKINS

Weber County Commissioner
Representing: Weber County
Term Beginning: 2018
Term Expiring: (see Section 5.2a of ICA)



BILL COX
Vice President

Rich County Commissioner
Representing: Fifth-Sixth Class
Term Beginning: 2013
Term Expiring: 2023



JAMES KAISERMAN

Wasatch County Surveyor
Representing: Fourth Class
Term Beginning: 2015
Term Expiring: 2022



KARLA JOHNSON
Secretary/Treasurer

Kane County Clerk/Auditor
Representing: Auditors
Term Beginning: 2006
Term Expiring: 2022



BOB STEVENSON

Davis County Commissioner
Representing: Davis County
Term Beginning: 2018
Term Expiring: (see Section 5.2a of ICA)



ALMA ADAMS

Iron County Commissioner
Representing: At-Large
Term Beginning: 2013
Term Expiring: 2021



MARK WHITNEY

Beaver County Commissioner
Representing: At-Large
Term Beginning: 2014
Term Expiring: 2023



BLAINE BRESHEARS
Law Enforcement Committee Chair

Morgan County Sheriff
Representing: Sheriffs
Term Beginning: 2018
Term Expiring: 2022



MIKE WILKINS

Uintah County Clerk/Auditor
Representing: Third Class
Term Beginning: 2012
Term Expiring: 2021



DEAN COX

Washington County Commissioner
Representing: Washington County
Term Beginning: 2018
Term Expiring: (see Section 5.2a of ICA)



MELISSA YERGENSEN
Personnel Committee Chair

Duchesne County HR Director
Representing: Personnel
Term Beginning: 2020
Term Expiring: 2020



CHRISTOPHER CROCKETT
Litigation Committee Chair

Weber County Attorney
Representing: Attorneys
Term Beginning: 2019
Appointment Expires: 2023

STAFF



JOHNNIE MILLER
Chief Executive Officer

Hired by UCIP in 2008, Johnnie Miller has 30 years experience working in the insurance industry, with over 25 years service in Public Entity Pooling. He is a Certified Risk Manager, Certified Insurance Counselor and an Associate in Risk Management for Public Entities. He is a Member of the County Reinsurance Limited (CRL) Investment and Underwriting Committee and former Board Member of the Association of Governmental Risk Pools (AGRiP).



SONYA WHITE
Chief Financial Officer

Sonya White has over 30 years experience working in the insurance industry with over 25 years service in Public Entity Pooling. She has been with the Pool since its inception in 1992. She is a licensed Producer and Notary Public.



KORBY SIGGARD
Claims Manager

Korby Siggard was hired by UCIP in 2001. He has over 30 years experience working in the insurance industry with 20 years service in Public Entity Pooling. He is a licensed Adjuster, designated General Claims Administrator, Fraud Claims Legal Specialist, Associate Insurance Claims, Legal Principles and ARM Public Entities.



MARTY STEVENS
Operations Specialist

Marty Stevens was hired by UCIP in 2016. He has 15 years experience working in the insurance industry, with four years service in Public Entity Pooling. He is a licensed Producer.



ALEX GETTS
Education and Training Specialist

Alex Getts was hired by UCIP in 2018. He has 3 years service in Public Entity Pooling. His experience background is in education and training. He attended Pennsylvania State University and has degrees in Political Science and Public Health Preparedness.

**MEMBERSHIP MEETING
MINUTES**

December 5, 2019, 11:30 p.m.
Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper, Utah

BOARD MEMBERS PRESENT:

Bruce Adams, *President*, San Juan County Commissioner
William Cox, *Vice President*, Rich County Commissioner
Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor
Alma Adams, Iron County Commissioner
Deb Alexander, Davis County Human Resources Director
Blaine Breshears, Morgan County Sheriff
Christopher Crockett, Weber County Chief Civil Deputy Attorney

Scott Jenkins, Weber County Commissioner
James Kaiserman, Wasatch County Surveyor
Bob Stevenson, Davis County Commissioner
Mark Whitney, Beaver County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor

MEMBERS PRESENT:

Gil Almquist, Washington County Commissioner
Randy Bates, Weber Human Services Chief Financial Officer
Shelley Brennan, Duchesne County Recorder
Brian Cowan, Weber-Morgan Health Administration Director
John Crippen, Juab County Administrator
Randy Elliot, Davis County Commissioner
JoAnn Evans, Duchesne County Clerk/Auditor
Kali Gleave, Piute County Clerk/Auditor
Dustin Grabau, Wasatch County Deputy Manager
Stephen Hadfield, Box Elder County Attorney
Roland Haslam, Morgan County Councilor
Ricky Hatch, Weber County Clerk/Auditor
Brad Horrocks, Uintah County Commissioner

Wayne Jackson, Millard County Commissioner
Dan Jensen, Wayne County Sheriff
Charlene Lamph, Davis County Risk Management Analyst
Greg Miles, Duchesne County Commissioner
Mike Olson, Emery County Attorney
Keri Pallesen, Daggett County Auditor/Recorder
Jeff Scott, Box Elder County Commissioner
Will Talbot, Piute County Commissioner
David Tebbs, Garfield County Commissioner
Greg Todd, Duchesne County Commissioner
Ryan Torgerson, Wayne County Clerk/Auditor
Steve Wall, Sevier County Clerk/Auditor
Sim Weston, Rich County Commissioner

STAFF PRESENT:

Johnnie Miller, Chief Executive Officer
Sonya White, Chief Financial Officer
Korby Siggard, Claims Manager

Marty Stevens, Operations Specialist
Alex Getts, Education & Training Specialist

Welcome & Call to Order

Bruce Adams welcomed those in attendance and called the Annual Membership Meeting of the Utah Counties Indemnity Pool to order at 12:00 p.m. on December 5, 2019. The Board of Directors and staff were introduced. Sponsors of the event were acknowledged.

Member Roll Call

Bruce Adams explained that pursuant to Article 4.4(c) of the Bylaws, *A majority of the members shall constitute a quorum to do business* and Article 4.5(b) *Members shall have the obligation to designate a representative for the members' meetings*. Therefore, roll call was taken and the following designated representatives were present: Mark Whitney, Beaver County; Stephen Hadfield, Box Elder County; Keri Pallesen, Daggett County; Bob Stevenson, Davis County; JoAnn Evans, Duchesne County; Mike Olson, Emery County; David Tebbs, Garfield County; Alma Adams, Iron County; John Crippen, Juab County; Karla Johnson, Kane County; Wayne Jackson, Millard County; Roland Haslam, Morgan County; William Talbot, Piute County; Sim Weston, Rich County; Bruce Adams, San Juan County; Steve Wall, Sevier County; Brad Horrocks, Uintah County; James Kaiserman, Wasatch County; Gil Almquist, Washington County; Ryan Torgerson, Wayne County; and Scott Jenkins, Weber County.

Approval of November 2018 Minutes

Bruce Adams explained that the draft minutes of the November 15, 2018 Membership Meeting, were previously sent to the members for review (see attachment number one). Jim Kaiserman made a motion to approve the November 15, 2018 Membership Meeting minutes as written. Alma Adams seconded the motion, which passed unanimously.

Nominating Committee Report

Bob Stevenson, Chair of the Nominating Committee, serving with Alma Adams, Karla Johnson, Mike Wilkins, and Mark Whitney, summarized the proceedings of the 2018 election (for the UCIP 2019 Board) including changes to the county classifications, the counties eligible to vote for the Fourth Class County representative, and eligible nominees. The Nominating Committee was tasked to confirm with the Lt. Governor's Office which counties classifications have been recertified so that Members have the opportunity to vote for their UCIP Board representative. The Lt. Governor's Office confirmed that Duchesne, Juab, Millard, Morgan, San Juan, Sanpete, Sevier and Wasatch Counties are Fourth Class Counties. Each county cast an eligible vote resulting in a tie between candidates for the available Board position—James Kaiserman of Wasatch County and Greg Todd of Duchesne County. Pursuant to the UCIP bylaws in the event of a tie vote, a coin toss was used to determine the outcome of the election at the next Board Meeting, which resulted in Kaiserman winning the toss. Stevenson explained that eligible persons were nominated for the available Fifth-Sixth Class and At-Large County representatives on the Utah Counties Indemnity Pool Board of Directors. After verifying the nominations, those officials placed on the ballot for the Fifth-Sixth election are: William Cox. The officials placed on the ballot for the At-Large election are: JoAnn Evans, Jeff Scott and Mark Whitney. Biographies of each nominee were previously sent to the members for review (see attachment number two).

Director Candidate Speeches

JoAnn Evans, Jeff Scott, Mark Whitney and William Cox spoke to the membership in regard to their willingness to serve on the Board of Directors.

Ballot Election for 2020 Board of Directors

Bob Stevens instructed all designated member representatives to place his/her vote for one Fifth-Sixth Class and At-Large County nominee. The ballots were gathered and tallied by Alex Getts, Korby Siggard and Marty Stevens and verified by Bob Stevenson.

Financial Report

Sonya White, UCIP Chief Financial Officer, reviewed the Larson & Company audit of UCIP's 2018 Financial Statements with the membership (see attachment number three). White reported total assets increased \$1.88 million since 2017, due to an increase in short-term investments in PTIF, Zions Wealth Management, and prepaid reinsurance. \$1.25 million in long-term investments were transferred to short-term investments. Short-term investments increased an additional \$348,000 above the \$1.25 million in transfers. Property reinsurance renews each July 1 resulting in a prepayment shown of \$300,000. Total liabilities increased \$831,000 over the prior year due to reserves for losses and loss adjustment expenses. The total change of net position for the Pool stood at \$1,000,000. The Pool's total net position at the end of 2018 stood at \$5.9 million, or 98% of annual contributions. White reported that operating revenues increased \$171,000 and operating expenses decreased \$607,000 due to decreases in paid losses. The change in net position from operating revenue and expense stood at \$781,000. The Pool's auditors found no noncompliance or other matters required to be reported under the governmental auditing standards, nor did they identify any deficiencies in internal controls and were compliant with state guidelines. White reviewed the tentative 2020 budget with the members (see attachment number four) and provided a comparison showing the 2018 actual paid to budget and the 2019 paid-to-date budget. A public hearing for the 2020 budget will be held December 19 and the final budget to be approved by the Board that same day.

Chief Executive Officer's Report

Johnnie Miller, UCIP Chief Executive Officer, provided the membership with a summary of claims reported by the membership to the Pool for 2019. Miller reported that lawsuits were resolved during the year, with only one case resulting in a jury finding the county negligent. Several jail death claims from 2016 and 2017 were still making their way through the courts and UCIP hopes the courts will uphold current case law, as UCIP has not had a jail death claim ruling in favor of the plaintiff, with almost all of these cases being dismissed early on. The Pool spent \$1.7 million in defense costs for 2018, with current costs for 2019 standing at \$1.7 million. Defending rather than settling claims has proven to be a good strategy for the Pool, as most plaintiff's attorneys know that filing nuisance claims will likely end in them having to pay UCIP's costs. Miller explained that in cases where the county is at fault (about half of all automobile accidents for instance), the Pool works to pay or settle claims quickly and effectively. The Pool continues

to review and update member coverages to address new and changing risks the members face, including expanding coverage and increasing limits for cyber liability, as well as increasing member aggregate limits. Miller reported on the implementation of a statewide county fraud reporting hotline to meet the recommendation of the State Auditor's Office. There is no cost to the members for this hotline. Miller reported that the Pool works to reduce risk created by the Legislature and works to defeat or amend bills that would increase member risk by limiting or removing governmental immunities and increasing or eliminating statutory tort caps. The Pool is working on amendments to HB 163—Personal Use of Public Property, and that the bill's sponsor understands county concerns and is open to changes. Additionally, Miller is working with the state risk manager to amend provisions of the Governmental Volunteer Workers Act to assure protections for certain volunteers and the counties they volunteer for. Miller reported that the Board conducts an annual strategic planning session to develop and monitor its ongoing long-term business plans. Five years ago, the Board amended its business plan with the goals of stabilizing membership following the loss of some members, and growing member equity to provide more options for taking risk. Since that business plan update, the Pool has maintained 100% of its membership and, with the admission of special service districts and interlocal agencies, membership has grown by 80%, with 31% growth in revenue. Miller reported that member equity has grown from \$2.3 million in 2014 to \$5.9 million in 2018. The Board's plan is to increase member equity to allow the Pool to take more risk by increasing its self-insured retention with its reinsurer, County Reinsurance, Limited (CRL). CRL allowed for UCIP to take additional risk by entering into the CRL Property Plus Reinsurance program. Miller presented the Board with an award given by CRL to the Pool in recognition of UCIP being a founding member of CRL Property Plus.

President's Report

William Cox recounted the history of the Pool for newly elected officials unfamiliar with the Pool. Bruce Adams thanked the staff and Board for their service to the membership. Adams reported the Box Elder Special Service District, Grand Emergency Medical Services Special Service District, Multi-County Appraisal Trust and Sanpete County Municipal Building Authority joined the Pool in 2019. Staff is currently conducting the underwriting process for six additional entities for membership in January. Adams reported that the Board receives annual required training during its strategic planning sessions. As a result of this annual session, the Board has expanded services and coverages and set goals for the coming year. The Board reviews and implements policies to adhere to the State Auditor's recommendation for interlocal entities and updates to the Interlocal Cooperation Act and implemented a personal use of public property policy in 2019. Adams reported that, at the request of the membership, the Fair and Events, Facilities Management, Personnel, and Planning and Zoning workshops were re-established in 2019. The workshops were well attended and well received. Remote access was added so that members can participate online. The Pool also added online training for law enforcement through a grant from CRL.

Election Results

Bob Stevenson announced that he verified the ballots and votes cast in the election for the 2020 Board of Directors. William Cox was re-elected as the Fifth-Sixth County representative. Cox will serve a four-year term beginning January 2020. Mark Whitney was re-elected as the At-Large representative. Whitney will serve a four-year term beginning January 2020.

Prepared by:

Sonya White, UCIP Chief Financial Officer

Submitted on this _____ day of _____, 2020

Karla Johnson, Secretary/Treasurer

Approved on this _____ day of _____, 2020

Bruce Adams, President

NOMINEES - AT LARGE



BRUCE ADAMS

San Juan County Commissioner

Bruce Adams is a retired school teacher having taught elementary and junior high students for thirty years. He received his bachelor degree from BYU and a master's degree from USU. As a teacher Bruce served as president of the San Juan Education Association. Bruce has worked most of his life with his father on their farm raising crops and cattle. He has been a County Commissioner for the last 16 years. Very judicious and wise Commissioners recognized the need for UCIP many years ago. Bruce is proud to represent one of the founding member counties of UCIP. He believes in the goals established by the Board and staff and will work for the Solvency and Stability of the organization. UCIP offers great leadership, training, and knowledge that can help counties offer security for their employees. The training that Board Members have received in past years has been extremely helpful and he looks forward to implementing what he has learned through another term.

UTAH COUNTIES INDEMNITY POOL

Statement of Net Position

As of December 31, 2019

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 13,896,450
Short-term investments	402,361
Prepaid expenses	343,726

TOTAL CURRENT ASSETS	14,642,536
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LONG TERM INVESTMENTS	553,520
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CAPITAL CONTRIBUTIONS	3,397,129
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PROPERTY AND EQUIPMENT (NET)	535,751
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DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions	199,901
---------------------------------------	---------

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 19,328,838
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LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Reserves for losses and loss adjustment expenses	\$ 8,940,196
Accrued expenses	140,399
Contributions paid in advance	1,112,359

TOTAL CURRENT LIABILITIES	10,192,954
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NONCURRENT LIABILITIES

Net pension liability	305,856
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions	12,096
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TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	10,510,906
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NET POSITION

Net investment in capital assets	529,241
Unrestricted	8,288,691

TOTAL NET POSITION	8,817,931
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TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 19,328,838
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The notes to the financial statements are an integral part of this statement

UTAH COUNTIES INDEMNITY POOL

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended December 31, 2019

OPERATING INCOME	
Contributions	\$ 6,767,730
Investment Income	419,371
Other Income	11,172
TOTAL OPERATING INCOME	<u>7,198,273</u>
UNDERWRITING EXPENSES	
Losses and Loss Adjustment Expenses	2,168,034
Reinsurance Coverage	1,792,239
TOTAL UNDERWRITING EXPENSES	<u>3,960,272</u>
ADMINISTRATION EXPENSES	
Directors	45,314
Depreciation	2,887
Risk Management	69,535
Public Relations	14,879
Office	87,903
Financial/Professional	93,478
Personnel	740,363
TOTAL ADMINISTRATION EXPENSES	<u>1,054,358</u>
TOTAL OPERATING EXPENSES	<u>5,014,630</u>
NET OPERATING INCOME	<u>2,183,643</u>
OTHER INCOME/(EXPENSES)	
Fair Value Change Investments	15,894
Fair Value Change Capital Contributions	647,196
TOTAL OTHER EXPENSES	<u>663,090</u>
CHANGE IN NET POSITION	2,846,732
NET POSITION AT BEGINNING OF YEAR	<u>5,971,199</u>
NET POSITION AT END OF YEAR	<u><u>\$ 8,817,931</u></u>

The notes to the financial statements are an integral part of this statement

UTAH COUNTIES INDEMNITY POOL

Statement of Cash Flows

For the Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	
Contributions collected	\$ 6,334,200
Other fees collected	11,172
Reinsurance paid	(1,840,783)
Losses and loss expenses paid	(2,578,451)
Cash paid to employees	(597,053)
Other administrative expenses paid	(311,109)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<u>1,017,976</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(544,424)
Sale of investments	1,761,428
Capital contributions	(500,000)
Investment income	243,719
Purchase of capital assets	4,136
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	<u>964,858</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,982,834
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>11,913,616</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 13,896,450</u>
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Change in net position	\$ 2,846,732
Adjustments to reconcile change in net position to net cash flows used by operating activities	
Depreciation	2,886
Interest on investments	(419,371)
Net outflows of resources relating to pension	120,067
Fair Value of equity/investments	(663,090)
Accounts receivable	1,987
Prepaid expenses	(48,544)
Reserves for loss and loss adjustment expenses	(410,417)
Accrued expenses	23,243
Contributions paid in advance	(435,517)
Total adjustments	<u>(1,828,756)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,017,976</u>

The notes to the financial statements are an integral part of this statement

UTAH COUNTIES INDEMNITY POOL BUDGET

	Audit 2019	Approved 2020	Tentative 2021
Revenue			
Contributions	\$ 6,767,730	\$ 6,917,142	\$ 7,320,000
Investments	419,371	320,000	320,000
Other	11,172	10,000	10,000
Total Income	7,198,273	7,247,142	7,650,000
Underwriting Expense			
Losses and Loss Adjustments	2,168,034	5,500,000	3,750,000
Reinsurance	1,792,239	1,950,000	2,110,000
Total Underwriting Expenses	3,960,273	7,450,000	5,860,000
Administration Expense			
Directors	45,314	55,000	55,000
Depreciation	2,887	3,000	3,000
Risk Management	69,535	70,000	70,000
Public Relations	14,879	22,000	22,000
Office	87,903	100,000	100,000
Financial/Professional	93,478	100,000	100,000
Personnel	740,363	800,000	815,000
Total Administrative Expenses	1,054,359	1,150,000	1,165,000
Total Operating Expense	5,014,632	8,600,000	7,025,000
Change in Net Position	\$ 2,183,641	\$ (1,352,858)	\$ 625,000

SERVICE AWARDS

It is a practice of UCIP to recognize the service of its Board of Directors. Awards are presented to individuals in recognition of their service as they leave the Board.

In 2020, we would like to recognize Alma Adams and Deb Alexander for their years of service, dedication, their invaluable insight, and the expertise they brought in representing the Membership and guiding the affairs of the Utah Counties Indemnity Pool.



ALMA ADAMS

Iron County Commissioner
Representing: At-Large
Years of Service: 2013 - 2020



DEB ALEXANDER

Davis County HR Director
Representing: Personnel
Years of Service: 2017 - 2020

Thank you, we wish you the best of luck in your new endeavors!

DIRECTORY

Utah's own silo experience starts at Gardner Village. Stepping onto the grounds is like taking a step back in time. The historic atmosphere is reminiscent of the once-bustling early Utah pioneer mill industry and each locally-owned small shop surrounds the historic Gardner Mill. In those shops, you'll find on-trend furniture, home decor, candy, bedding, jewelry, clothing, bridal gowns, flowers, antiques, DIY crafts, art and more. There are also restaurants, an escape room and event venues all coming together to create unique-to-Utah events, shopping and dining experiences in heart of the Salt Lake Valley.

Archibald Gardner was a Scottish immigrant who was one of the original pioneer settlers. In the 1850's, Gardner and his family began establishing the roots of an industrious hub on the west side of the Jordan River. Logs were hauled by horse teams from the Bingham Canyon to build the first West Jordan flour mill in 1853. Over 20 years later, the original mill was moved and a larger mill was erected in its stead. Now home to Archibald's Restaurant and CF Home Furniture & Design, this historic flour mill and its silo were the beginnings of what Gardner Village is today.

Gardner Village went from being a single flour mill built in 1877 to a bustling shopping, dining and event destination with that mill listed on the National Historic Register. The Mill and surrounding property passed to other owners over the years, until it was eventually left vacant. In 1979, Nancy Long bought the Mill with the intentions of converting it into her family's home. However, her retail experience and entrepreneurial spirit prompted her to turn it into a furniture store instead. Transforming the old, abandoned property was not easy, but Nancy worked tirelessly to breathe new life into it, and Country Furniture and Gifts (now CF Home) opened in May of 1980. A decade later, her dream of opening a restaurant in the mill came true with the opening of Archibald's Restaurant in 1990.

Wanting to keep the history of the mill intact, historic aspects were intentionally left in place. Like the waterwheel that once powered the mill, Nancy Long's clarity of vision continues to guide Gardner Village. Today, the ownership has passed to a new generation. Nancy's son, Joe Long, and daughter, Angie Gerdes, are working to continue the journey their mother began.



DIRECTORY

1. Gardner Village Event Venue Office

2. Seven Gables Mercantile

Antiques, consignment, and vintage treasures with one-of-a-kind gifts, original art, and home decor.

3. A Great Escape

Mad scientists, missing treasure, witchcraft and wizardry, a fairy trapped by an ogre, and the Grinch who stole Christmas — these themed escape rooms ask one question: are you up for the challenge?

4. Willow Hill Yarn Company

The perfect yarn shop for all yarn lovers, with high-quality yarns, patterns, needles, and more.

7. LuLu's Boutique

Gift books and journals, slippers, unique jewelry, soaps and lotions, hats, scarves, stationary, and more.

8. Bōda Bridal

Wedding dreams become wedding realities with bridal gowns, bridesmaid dresses, veils, and jewelry.

9. Simply Flowers

Fresh-cut flowers, floral arrangements, and garden decor for everyday, weddings, funerals, and private and corporate events.

10. Chocolate Covered Wagon

Craving some sugary satisfaction? Find yourself breathing in the aroma of tasty, handmade treats.

11. The Art Cottage

Locally-produced art, home decor, art classes, paint nights and birthday parties, custom framing and more.

14. Spoiled Rotten Children's Boutique

Children's clothing and accessories, featuring more than 100 different styles of popular clothing items.

15. Storybook Nook

All the toys, books and games any prince or princess could dream of.

16. Plum Daddy

Italian fashion and looks from Los Angeles, New York, Atlanta, and Las Vegas in Gardner Village, with prices right for you.

18a. The Prestige: Parlour of Magic

Award-winning stage magic in a vintage parlour theater with a distinctive menu of comfort foods.

18c. Mystique Dining

Five-course dinner and magic show with mystery and flavor.

20. Layers Bedding

The largest selection of bedding and quilts in the Western United States.

23a. Down to Earth: Design & Home Furnishings

Furniture, home decor, and interior design.

23b. Village Management Office

24. The Gathering Place

29s. Pine Needles

High-end cotton fabric, embroidery, cross-stitch, and classes.

29n. Shopaholics

Women's clothing, shoes, and accessories.

29nw. Posh Paperie

The stationary, paper crafting and gift shop for scrapbookers, DIYers, card makers and more.

30. CF Home Furniture & Design

Gardner Village's oldest shop featuring furniture, lamps, pictures, pillows, seasonal holiday decor and more.

31. Archibalds Restaurant

If you're looking for a unique dining experience rich in history and great food, Archibald's is the place, with salads, sandwiches, pastas, steaks, seafood, and more.

32. Camera Shy

Family and wedding photography studio offering an in-studio selection of backdrops and props, as well as a breathtaking outdoor setting on historic land, along with same-day professional printing.



Gardner Village is following the directives of the Utah Governor's Office and Health Department per the new announcement on November 8, 2020 for social distancing and cleanliness.

Guests are required to wear face masks per a Utah State mandate and socially distance from other guests and groups. Risk of exposure to COVID-19 exists in public places where people are present. By visiting Gardner Village, all guests and employees voluntarily assume all inherent risks of exposure.

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